PENANCIAL

Vermilye & Co

BOSTON.

RIGHTS ON Consolidated Gas Co. Southern Pacific Co. STOCKS.

BOND DEPARTMENT, National City Bank,

N. W. HALSEY & CO., Bankers. MUNICIPAL BONDS and Other High-Grade INVESTMENT ISSUES. Send for Circular.

NEW YORK. 49 Wall St. The Rookery CHICAGO.

TRUST COMPANIES.

FRANKLIN Trust Company ESTABLISHED 1845. Capital & Surplus over \$2,500,000 OFFICES 164-166 Montague St. Brooklyn. 140 Broadway. Manhattan. ACCOUNTS SOLICITED.

Empire Trust Company

H.M. BYLLESBY & CO. ENCINEERS.

ENGINEERS.

Examinations and Reports. New York Life Building, CHICAGO, ILLINOIS.

DIVIDENDS AND INTEREST.

AMERICAN CHICLE COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT. on the Preferred Stock, payable July 1st, to all Preferred Stockholders of record at 3 P. M. Tuesday, June 28th, and a dividend of ONE PER CENT. on the Common Stock, payable July 20th to all Common Stockholders of record at 8 P. M. Tuesday, June 28th, have this day been declared.

Transfer Books for Preferred and Common Stock close on Tuesday, June 28th, at 3 P. M., reopening Thursday, July 21st next, at 10 A. M.

HENRY ROWLEY, Treasurer. June 23d, 1904.

AMERICAN SMELTING & REFINING CO AMERICAN SMELTING & REFINING CO.

71 Broadway, New York, June 21st, 1904.
PREFERRED STOCK DIVIDEND NO. 20.
The Directors of the American Smelting & Refining. Co. have declared a dividend of ONE AND THREE-QUARTERS (134) PER CENT. upon the Preferred Capital Stock of the Company, payable July 5th, 1904, to stockholders of record at three o'clock P. M., June 23d, 1904. The books for the transfer of the Preferred Stock of the Company will close at three o'clock P. M., June 23d, 1904, and seopen July 6th, 1904.

W. E. MERRISS, Assistant Secretary.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY. AND PACIFIC RAILWAY COMPANY.

New York, June 20, 1904.

The directors of The Chicago, Rock Island and
Pacific Railway Company have declared a dividend
of ONE AND THREE-FOURTHS PER CENT., payble July 1, 1904, to stockholders or their legal repmeantailves of record June 24, 1904.

The transfer books will close at 3 o'clock P. M.,
June 24, 1904, and open again at 10 o'clock A. M.,
July 1, 1904.

GEO. T. BOGGS, Assistant Secretary.

NEW YORK CENTRAL AND HUDSON RIVER
RAILROAD COMPANY.
Office of the Treasurer, New York, June 8, 1904.
A dividend of Five Per Cent, on the capital stock of the NEW YORK AND HARLEM RAILROAD COMPANY will be paid by the New York Central and Rudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th Inst.

EDWARD L. ROSSITER. Treasurer.

AMERICAN LOCOMOTIVE COMPANY. 25 Broad Street, New York, June 24, 1904.
The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUARTERS
PER CENT. on the Preferred Capital Stock, payable July 21, 1904, to the preferred stockholders of record at the close of business June 30, 1904. Checks will be malled. be mailed.

Tansfer books of the preferred stock will close at ', M. on June 30, 1904, and reopen July 21, 1904.

LUIGH BEST, Secretary.

THE CITIZENS' CENTRAB NAT'L BANK
OF NEW YORK.

The board of directors of this bank has this
day declared a dividend free of tax of one and onehalf per cent. FROM THE EARNINGS SINCE THE
CONSOLIDATION, MARCH 14, 1904, payable on
and after July 1st, 1904.

The transfer books will be closed from 12 M.
June 25 until 10 A. M. Julys?, 1904.

HENRY DIMSE, Cashier.

SLOSS SHEFFIELD STEEL & IRON CO. The Board of Directors have this day declared a dividend of ONE AND THREE-QUARTERS (1) 30 PER CENT. upon the Preferred Stock of the Company, out of carnings, payable July 1, 1904, at the office of the Guaranty Trust Company of New York. Transfer books will be closed at Three o'clock P. M., on June 21st, and reopened on the morning of July 2d, 1904.

Le L. MORRIS, Secretary and Treasurer. New York, June 14, 1904.

GARFIELD NATIONAL BANK.
Twenty-third St. and Sixth Ave.
New York, June 22, 1904.
At a meeting of the Board of Directors of this
pank, held this day, a quarterly dividend of THREE
PER CENT, was declared on the capital stock of
this bank, payable, free of tax, on and after June
80th, 1904. The transfer books will be closed until
Friday, July 1st, 1904.
W. L. DOUGLASS, Cashler. MINNEAPOLIS & ST. LOUIS R. R. CO.
New York, June 14, 1904.
The Board of Directors has this day declared
a semi-annual dividend of TWO AND ONE-HALF
PER CENT. (214%) on the preferred stock of this
Dompany payable July 15, 1904, at the Central Trust
Company to stockholders of record on the 30th day
of June. 1904. Transfer books will be closed June
10th and reopened July 16th.
F. H. DAVIS, Treasurer.

F. H. DAVIS, Treasurer.

THE FOURTH NATIONAL BANK OF THE
CITY OF NEW YORK.

New York, June 21, 1904.

The Board of Directors has this day declared a
peni-annual dividend of THREE AND ONE-HALF
PER CENT., payable on and after July 1st, priximoerropening July 1st, 1904.

CHARLES H. PATTERSON, Castler. THE BANK OF AMERICA.

The Board of Directors have to-day declared a semi-annual dividend of ten (10) per cent., free of as, payable July 1st, 1904, to stockholders of record of this date. The transfer books will remain closed until July W. M. BENNET, Cashier.

Amited States Mortange & Trust Co. 56 Cedar Street.

June 23, 1904.

The Board of Directors has this day declared dividend of EIGHT PER CENT. (850 on the apital Stock of the Company, payable June 30th, 1904. to stockholders of record on June 26th, 1904.

CALVERT BREWER, Secretary. 56 Cedar Street.

The National Park Bank of New York. June 21st, 1904.

June 22st, 1904.

June 22st, 1904.

June 22st, 1904. EDWARD J. BALDWIN, Cashler. PFICE OF THE UNITED GAS IMPROVEMENT CO., N. W. corner Broad and Arch sts.
Philadelphia, Pa., June 8, 1904.
The Directors have this day declared a quarrerly dividend of two per cent. (one dollar per bare), passagie July 15, 1904, to stockholders of corn at the close of business June 30, 1904.
Checks will be mailed.

LEWIS LILLIE, Treasurer.

NATIONAL BISCUIT COMPANY. regular quarierly dividend of ONE PER CENT

common stock has been declared, payable
15, 1804. Transfer books will be closed from
18th, 1904, to July 15th, 1804, both inclusive.

J. A. LEWIS, Assist. Treasurer. Meriden, Conn., June 24, 1904, of the International Silver Co. No. 8 of the debenture bonds of this coming due July 1, will be paid on and date on presentation at the American National Bank, 126 Broadway, New York ORD M. CHETTE. FINANCIAL AND COMMERCIAL.

FRIDAY, June 24. For a good part of the day to-day the note of reaction was sounded in the stock market. This was chiefly due, doubtless, to the feeling of many habitual speculators, to which attention was directed in this column yesterday, that after so many days of hardening prices for securities, even though no marked advance had been scored, the market was entitled to a period of profit taking. The pretext of the selling movement that occurred was, however, the announcement in the morning newspapers that the directors of the Wabash Railroad, at a meeting held late yesterday afternoon, had decided to pass the usual semi-annual dividend of 3 per cent. on the Wabash debenture "A" bonds, although it is open to serious question if this fact did really influence the market disposition of any quantity of stock worth speaking of. The sum of money required to pay the semi-annual interest on the outstanding Wabash "A" bonds is only \$105,000, and if Wall Street had believed for a moment that the Wabash Railroad Company was not able to make this payment it would have placed a very different interpretation upon the passing of the dividend that it did. It is well understood, of course that the Wabash road has expended nearly a million dollars during the last year in betterments and improvements, a large amount of this representing ex-

700 Allis-Ch'era 819 14410 Amai Cop. 50 200 Am Car & F 1719 200 Am C & F p 7119 700 Allis-Ch'era

100 Am Cot Otl. 2619

100 Am Gr Tw. 584 100 Am Ice pf., 26

865 Am Smelt.. 5334 1885 Am Smel pf 9714

100 Am Sti Fdy 458 100 Am Sti Fy p 28

12610 A T & S F.. 73 530 A T & S F p 9568 4581 Balt & Ohlo 8084

3850 Bklyn R T. 4878 100 Buf & Sus pf 8684 200 Canada Sou 67

200 Chi Term p 1618

110 Col Fuel&Ir 30

4814 8684

2000 Can Pacific. 1238a 1228a 1231s- 18

400 Ches & Ohio 311s 31 31 425 Chi Gr W A 5312 5312 5312 1319 250 Chi M&StP.144 1427s 14312 14 180 C M & StP p17734 17784 17734 14

300 MSPSSM pf12314 123 18314- 84

200 M K & Tex. 167g 163g 163g 16 \$610 Mo Pacific. 931g 9214 923g 14 123 N C & St L.112 112 112

740 Nat Bia Co. 4614 4534 4614+ 12 700 Nat Lead .. 2012 20 2036+ 14 500 N J Central 16212 162 16212+112

100 NYC&SL1 p105 105 105 + 112 NY NH & H18612 18612 18612

2410 Ont & West 2578 251g 253g 4935 Penn R R. 116 1151g 1153g 1500 Peoples Gas 983g 973g 981g 400 Full Pal Car2151g 2141g 215

13084- 18 116

108 +312

5614- 3

2812-1

251a 2534- 1e

710 Mex Cent.. 814 8 8 650 MStPass 6714 6684 67

300 N Y Central 1 161g 116

1225 Nor & West 5619 56

100 StJo&GI 1 p 37

500 St L S W pf. 29

100 So Ry Co pf 8 518 100 Stan R&Tw 118 500 Tenn C&Ir. 3 512

19575 Sou Pacific. 4678 4534 300 Sou Ry Co. 2114 2118

traordinary expenditures in connection with the road's line into the fair grounds at St. Louis. It is certain that the road will profit greatly by the St. Louis fair, as well also as from the new business gained by its Pittsburg extension, and that its prospects for the remaining six months of the year are bright. Its earnngs for the third week of June, as to-day reported, increased \$60,592. It is perfectly clear, therefore, that some other reason than financial necessity impelled the directors of the road to take the action regarding the dividend payment on the bonds that they did take yesterday, and what these reasons were was pretty generally understood. They were not at all of a nature to suggest distrust of the financial situation. Other matters contributing to the reactionary sentiment were the publication long after business hours yesterday of the Baltimore and Ohio's May earnings statement, showing the considerable net decrease of \$757,247, and also the news made known at the same time that the directors of the Indiana, Illinois and Iowa Railroad, one of the most minor of the Vanderbilt corporations, had decided to forego in the present year the company's small annual dividend distribution. But here too there was general understanding that these events pointed to past rather than to future or even present conditions. Every one knows that the Baltimore and Ohio Railroad's bituminous coal business in April was utterly stopped because of the strike on the Great Lakes. There is authority for the statement, moreover, that in the Baltimore and Ohio's May earnings as published no account was taken of other income than that from the operation of the road proper, and that the road's net decrease for the first ten months of the fiscal year will be only about \$250,000. The backward movement of prices, how-

ever, proved of small extent, losses running to hardly more than half a point in the majority of cases. While the selling was going on it was noticed that Union Pacific common stock was not only unaffected by it, but that quotations for the stock actually advanced, and this was a matter that excited a good deal of comment, inasmuch as for several days past the stock in question has seemed to offer resistance to the general advancing tendency of the market. It was said in the forepart of the day that the buying of the Union Pacific came chiefly from London, and the expectation of many observers was that purchases of the shares would ofter the passage of the hour at which business ceased on the London Stock Exchange, but the buying, nevertheless, steadily continued, and in the latter part of the day became aggressive, so that the final quotation for the stock was the highest yet seen on the present movement. The strength of Union Pacific was also shared in almost equal degree by Southern Pacific, and the rise in these two issues imparted a distinctly firm tone to the entire market in the final dealings. One peculiar feature of the market to-day was, as it has been for some time recently, the buying of United States Steel common shares. The crop news of the day continued practically unchanged and there was no abatement in the broad and sustained improvement in the market for bonds. Estimates of to-morrow's bank statement were for a gain in cash by the banks of between \$6,000,000 and \$7,000,000.

New York Stock Exchange Sales, June 24 CLOSING QUOTATIONS OF UNITED STATES BONDS

RAILROAD	AND OTHE	R BONDS.
Adams Prn 4s 1	Erle gm llen 45 1	St L & Iron Mt 4
Adams Exp 4s 100010234 Amerilide & Lts		
Amerilide & Lts	Erie Penna Coal	Si L & Iron Mi
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2600010212	Itles Corp 5s	7000 9334 St L & San Fran
400010212	27000 66	alass C
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1000 9378	200065	4000 9 454 StLouis SW en 4s 30000 6 912 5000 6 912
1100094 stamped	20000 6412 Gulf & Ship Isl5s	20000 6912
10000 9218	Gulf & Ship is 58 60001 0 558 10001 0 512 30001 0 534 Hocking Val 4)48 160001 0 978	40006912
AtchT &SF East	1000100.2	Can An A A Dags 4s
Ok 45	Hocking Val 4568	45000 8 519
3000953g 2000953g 1500095	16000 . 1 0 978 Int & Gt.North 2d	20000.38512
15000 95	10000 9 984	South Pacific 4s
100000 9612	1800010114	450008 512 50008 508 20000.38 512 South Pacific 4s 470009 312 So Pac of Cal 55
1500095 4tanticCLine 4a 100000961a 10000961a 10000961a 1000961a 1000963a Bait & Ohgeld 4a 140001023a 10001023a 100001023a 100001023a 100001023a	500010194	stamped 1081a
1000 965a	1000010134	Southern Ry 5s
2000 9634	200010212	Southern Ry 5s 10001 1 8 South Ry M&O 4s 100009 4 7a Stand Rope & T 6s
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500010278	Kan CFLSA Mas	1000 40 Tenn Cl & l ist D 5000 1051g Third Avenue
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& W Va 40	Kansas CitySo 3s 200071	2000 7 0 hg Union Pacific 4s
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1000 9 124	Laclede Gas Se	\$700010534
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Central Ga 1st in	Mex Cent 2d in	10000 7918
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4000 3 514	Me Kan & Tex 2d	1000 7 5 58
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Cent Pacific 1st 690001 0 0 lg 100001 0 0 lg Cent Pacific 3145 20000.8714 Central Ry NJ be 50001 3 3 la	ext 50 1000010114 1900010034 2000101 Mo Pacific 51917 3000.310719 200010714	24000 7 5 1 g 8000 7 5 8g 86000 7 5 8g 7000 7 5 8g 7000 7 5 1 g 4000 7 5 1 g 51000 7 5 1 g
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200 Tex Pacific. 9214 22 22 — 18 200 ToiSL& Wp 3712 37 3712— 12 41600 Un Pacific. 8878 8784 8878+114 100 Un Pac pf. 9234 9234 9234+34 100 Un Ry in pf 4714 4714 4714+14 2000 U S R&Cons 6 534 6 + 18 243 U S R&C pf. 5934 5934— 14 200 U S Leather 634 593 608— 18 600 USLeath pf 80 7978 80 100 U S Rub pf. 6614 6614 14 5700 U S Steel pf 5614 5518 56 — 18 100 Va.CarChp101 101 101 — 38 100 Va.CarChp101 101 101 — 38 160 Va.CarChp101 101 101 — 38

23175 US Steel pf 8614 6518 56 — 18
100 Va-CarChp101 101 101 - 38
600 Wabash ... 1619 1534 16 — 78
8310 Wabash pf. 3512 3334 3414—134
300 West'gb'se.157 156 15612—14
220 Wis Central 1658 1612 1612—38
100 Wis Cent pf 3712 3712 3712—19
Total sales of stocks, 224,100 shares.

· Ex dividend.

CLOSING PRICES.						
Bid. Asked. Bid. A.						
Adams Exp 223	225	Lac Gas pf 80	100			
Allis Ch'im'rs 9	12	L B & W 25	26			
Allie Oh pf 4214	14	LEAWpt 85	90			
Amal Copper 4976	50	Long Island . 42	49			
Am C & F 17%	1714	Log & Nask 110%	11014			
Am C & F pf. 71		Mas Besch 7	10			
Am Cot OU 2514	:6	Manhattan 148%	14814			
Am Cot Oll pf 88	90	Met 51 Ry 108%	108%			
Am D Tel 22	18	Met See 76%	77			
Am Express 189	190	Mex Cent 8	814			
Am Grass 5%	. 8	Mich Cent 128	140			
Am Hide & L 314	344	Mins & St L. 42	80			
Am H & L pf. 17		M & St L pf 78	90			
Am 100 674		MSP & SSM 4614	66%			
Am lee pf 26		MSPASSM pf123/4	124			
Am Lin OU 7		MEAT 1614	16%			
Am Lin Oll pf 25		MEATet 3614	1714			
Am Loce 1814		Mo Pacific 92%	9 294			
Am Lose pf \$2		Nash Cast L. 11014	112			
Am Malt 214		Nat Bis Co 4614	4834			
Am Mait pf 17		Nat Ble Co pf. 10614	107			
Am Smelt'g 5314		Nat Lead 20%	20%			
Am Smelt pf. 97	9714	Nat Load pt 92%	94			
Am Snuf 120	12214	Nat BRMez p 87	3714			
Am Sauf pf. 8814		NRR 24 pt 1714	18			
Am Sugar 126%	12734	N J Central 16114	162%			
Am Sug pf 127	180	NYAB 129	132			
Am T & C 87	10	NY Central 116	11614			
Am T & T 13014	131	NYCAML. 164	2714			
Am Wool 1014	10%	NYCASIL 19.105	112			
Am Wool pf. 7614		NYCASIL 39. 35	46			
ABB Arbor 22	27	N T Dock 16	20			
Ann Arber pf 60	84	NY Deck pf. 40	45			
Anaconda 72%	78	NYNHOH. 1884	187			
AS T & S P 7234	73	Nor & West 56%	56%			
ATTASP pt 9514	95%	Nor & West p 48				
Atl Coast L109	10014	North AM 1814	86			
B'Llyn RT 48%		Oat & West 25%	26			
Balt & Ohle 80%		Pacific Court. 58				
Balt & Oh pf. 91		Pac Coast 1 p 85	100			
Skyn U Gas212	220	Par Goast 2 p 43	66			
Brunswick 5	7	Pacific Mall., 2516	26%			
Duf R & P128	128	Penna R R 118%	115%			

6)4 Rub Gds pf., 76
60 Mess-Shef. . 36
80 Mess-Shef pf 80
30 36 5 & Gl. . . 914
914 St J & G I t p 36 6 84 Col Fuel & Ir. 29 30 St F & G I... 91/4
6 6 12 Col H C & I.. 9 91/5 St J & G I 29 16
6 6 6 Col Southern, 181/4 16 St J & G I 29 16
6 6 12 Col So 1st pf. 481/4 481/5 St L & S F 29 441/4
Col So 1st pf. 20 201/5 St L & S F 29 441/4
Com Gas... 184/4 185 St L & S F 29 441/4
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C 3 TSLAW ... 24% ... 5 TELAW pf 37 23% Twin Oity ... 94% 7 Un Pacific ... 85% D886Ap., 11 Brie 23%
Brie 1st pf... 58%
Erie 3d pf... 34%
By & T H... 80 RAILROAD AND OTHER SHARES. USR Tty & Ca 6 US Rubber. 18% Ev & T H pt .. 70 Gen Elec Co..154 155 Gt North pf..168 178 Hock Val.... 65 679 175 US Rub pf... 6514 6714 US Steel.... 974 7119 2519+ 19 | Hock Val pf. 82 | 35 | U S Steel pf. 56 | Illimote Cent. 12114 | 132 | Va-Car ... 2414 | Int Paper pf. 66 | 67 | Wabash. ... 1614 | Int Paper pf. 66 | 67 | Wabash. ... 1644 | Int Power... 35 | 3514 | Wabash pf. ... 2496 Int Paper 10% Int Paper pf. 66 Int Power.... 35 Int Pump.... 28 Wells-F Exp. 200 West Un Tel. 86% Int Pump pf. 72 1550 Am Sugar. 12714 12608 12634— 34 100 Am Sug pf. 128 128 128 —2 100 Am T&T.. 13019 13012 13012— 14 7276- 18 9556- 14 8056- 18 4834- 18 8634+ 18 67 - 12

OEx dividend THE OUTSIDE MARKET.

Kan City So p 4316 4316 Wis Control. 1616 Kee & Dos M. 1219 14 Wis Cont pf., 57

Transactions in the outside market con-tinued on the very moderate scale at which they have been averaging for a long time past. There was no interruption to the more optimistic tone that has recently characterized speculative sentiment, and although a few securities showed slight concessions in price a great many others advanced to new

940 Greene C Cop. 1434 15 1436 50 Mackay Cos... 24 24 24 82 New Or S Ry. 914 914 914 29 No Pac old stk 138 138 138

16 Standard Oil.. 631 6324 631 6324 115 U S Realty... 42 43 42 43 180 Wht Knb Cop 74 74 63 636 30NDS. \$50000 ConG deb 6s wi 1 7 114 1 7 114 1 7 114 1 7 114 2 1200 Japanese 6s wi 9 334 9 334 9 334 9 334 2 3000 Seab'd A L \$6. 86 86 86 86 86

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

Bid. Asked

120

Consolidated Retrigerator ConDominion Securities 5

Electric Boat, common 44

Electric Boat, preferred 69

Electric Vehicle, common 9

Electric Vehicle, preferred 12

International Mercantile Marine. 3%
International Mercantile Mar., pf. 16
Interborough Rapid Transit. 120
International Salt. 8%
Mackay Companes. 24
Mackay Companes, pfd. 67%
Mackay Tansit. 748

BOSTON CLOSING QUOTATIONS. CJR & SY Pfils
Fischburg pf. 137
Mars Elec. ... 1916
Mass Elec ... 1916
Mass Elec pl. 72
Max Central. 3
NY. NH & H. 187
Old Calony ... 70
WE SR R. ... 70
Bos Gas 26... 70
Max Cen 4s. ... 234
MC 1st pfine ... MC 2st pfine ...
MC 2st pfine ... MC 2st pfine ...
NY & NE 1st 2st 1014
West Tolk MISCUELAM MOOVE
Am Preum o 4 June 24, 1904.

The total exports from the ports were 7,866 bales, comprising 467 to Great Britain and 7,379 to the Continent. Futures in New PHILADELPHIA QUOTATIONS. December..... 9.33 9.46 9.28 9.32 9.31

Futures here advanced 20 points on July, lost 18 of the rise, railied and closed at a net advance of 7 points; August advanced 17 points, lost this and declined 3, railied and closed 5 higher. Later months advanced 10 to 13 points, lost most of the rise, railied and closed at a net advance of 4 to 5 points. The close was quiet and steady, with estimated sales of 200,000 bales. Prices as follows: July-August 5.88 5.60

September-October 5.41 5.35

November-December 5.21 5.15

January-February 5.17 5.11

CHICAGO CLOSING QUOTATIONS. The following shows the total crop move Port receipts. 7,049,902
Overland to mills and Canada. 913,887
Southern mill takings (est'd). 1,803,000
Stock at interior towns in excess
of Sept. 1. 93,901

MONEY AND EXCHANGE.

Money on call, 1@1½ per cent.; last loan, 1 per cent.; ruling price, 1½ per cent. Time money quoted at 2 per cent. for sixty to ninety days, 2½@3 per cent. for seven to eight months. Commercial paper is quoted at 3½@4 per cent. for prime single names and bills receivable; other names at 5@5 per cent.

The foreign exchange market was very firm all day. Demand sterling advanced 10 points, and sterling cables were especially strong on account of the inquiry necessitated by the London settlement. Posted rates were quoted at \$4.86 for long bills and \$4.88 for short. Actual rates: Long bills, \$4.8525@ \$4.8555; sight drafts, \$4.8730@\$4.8755, and cable transfers \$4.8770. Francs were quoted at 5.18½ for long and 5.16½ for short. Reichsmarks were quoted at 95 for long and 95½ for short. Guilders were quoted at 40.3-16 for long and 40.7-16 less 1-16 for short.

Domestic exchange on New York: Boston for discourted and pre-

short. Guilders were quoted at 40 3-16 for long and 40 7-16 less 1-16 for short.

Domestic exchange on New York: Boston—5c. discount and par. Chicago—45c. premium. Charleston—Banks, buying, 25c. premium. Giscount: New Orleans—Commercial, 75c. discount: New Orleans—Commercial, 75c. discount: New Orleans—Commercial, 75c. discount: St. Paul—50c. premium. Mineapolis—3i premium. Louis-ville—25c. to 35c. premium. St. Paul—50c. premium. Man Francisco—75c. premium. St. Louis—60c. premium. Money in London, 11/4@21/2 per cent. Rate of discount in open market for short and three months bills, 21/4@21/2 per cent. Consols for money closed at 90 1-16 and for the account at 90½. Paris advices quoted 3 per cents at 97 francs 70 centimes. The private rate of discount is 1 7-16 per cent. Exchange on London, 25 francs 19 centimes. Berlin advices quote exchange on London 20 marks 40½ pfgs. The private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges, 3174,127,321; balances, 37,656,333.

Commercial price of bar silver in New York, 55%c. Bar silver in London closed at 25%c. Mexican silver dollars were quoted at 46c.

RAILROAD EARNINGS.

Alabama Great Southern:

Ann Arbor. Sd week June.... From July 1..... ports for May: 1904. 1908. Changes.
Gross earnings. \$5,243,966 \$5,721,869 Dec. \$475,903
Oper. expenses. \$7,763,818 \$484,974 Inc. 278,344 Net earnings. \$1,479,648 \$2,286,895 Dec. \$757,247 From July 1 to May 21: Gross earnings.556.689,182 \$57,683,340 Inc. \$2,055,842 Oper. expenses. 40,108,666 \$6,136,846 Inc. \$,971,810

Net earnings. \$19,890,826 \$21,490,464 Dec. \$1,915,968 WEBELING AND LAKE ERIE.

The Wheeling and Lake Eric Railroad Company reports for May:

1904.

Gross earnings. \$300,005 290,550 290,591 Inc. \$260 290,550

Net earnings. \$18,848 281,960,692 100. \$260,816

From July 1 to May 21:

Gross earnings. \$8,968,439 38,811,327 Inc. \$182,112

Oper. expenses. 2,600,849 2,908,632 Inc. \$7,206 Net earnings. 9072,500 \$907,605 Inc. \$64,904 CHICAGO TERMINAL TRANSPER. Net earnings...... \$40,678 \$63,555 Dec. \$22,882 INDIANA, ILLINOIS AND IOWA.

The Indiana, Illinois and Iowa Railroad Com-

Net earnings.\$19,580,528 \$21,498,494 Dec. \$1,915,968

estimated): 1904. 1908. Changes. Gross earnings ... \$1,576,488 \$1,716,716 Dec. \$140,227 Oper. expenses ... 1,277,589 1,284,582 Inc. 42,977 Deficit \$15,070 sur\$68,184 Inc. \$88,204

Cotton Advances, Then Reacts-Liverpool Better Than Expected—Shorts Cover

-Spot Interests Buying-New Orleans and Local Operators Sell on the Rise
—Grain Dull With Narrow Fluctuations. Grain Dull With Narrew Fluctuations.

FRIDAY, June 24.—COTTON.—Spot cotton
advanced 10 points. Middling 11-05c., against
13-35c. last year; New Orleans and Gulf, 11-30
against 13-0c. Sales, 552 bales for spinning
and 100 delivered on contracts. Mobile deolined 1/c. Galveston, Mobile and Memphia,
104/c.; New Orleans, 104/c.; Savannah, 104/c.
Rales: Galveston, 62 bales; New Orleans,
4,500; Savannah, 1,030; Memphis, 50.

The receipts to-day were as follows:

Last

Last To the Holders of

Connecticut Railway & Lighting Company First and Refunding 41/3% 50-Year Gold Bonds:

By Agreement and Supplemental Mortgage dated June 23, 1904, between The United Gas Improvement Company, Connecticut Raliway and Lighting Company, and Colonial Trust Company, The United Gas Improvement Company agrees to guarantee by endorsement, the interest on the above bonds (\$15,000,000 authorized, \$10,200,000 outstanding July 1, 1904), and the Connecticut Raliway and Lighting Company ogrees to establish for the benefit of the bonds so guaranteed, a sinking fund of one-half of one per center annum on the total amount of outstanding First and Refunding Bonds, in consideration of an option. The United Gas Improvement Company to purchase, and an option to the Connecticut Raliway and Lighting Company to call the bonds so guaranteed, on any coupon date at 105 and interest. Holders of First and Refunding Bonds desiring to secure the benefits of the above Agreement and Supplemental Mortgage, by giving to The United Gas Improvement Company the said option to purchase, and to the Connecticut Raliway and Lighting Company the said option to call bonds so guaranteed, at any coupon date, at 105 and interest, are requested to present their bonds, ON OR BEFORE AU.

ment thereon of the above guaranty and stipulation.

For information in regard to the precise terms of the Guaranty and Sinking Fund, bondholders are referred to the Agreement and Supplemental Mortgage, copies of which may be obtained at our office, or at the office of the Colonial Trust Company, 222 Broadway, New York.

Last Last Week Year. 118 43 136 863 876 1,218

33,044

18,753

Port receipts....
Overland to mills and Canada.....
Southern mill takings (est'd)....
Loss of stock at interior towns....

Brought into sight for week...

Brought into sight thus far for 9,860,690 10,545,701

J. & W. Seligman & Co., Mills Building, New York.

> NOTICE TO HOLDERS OF San Francisco and North Pacific Railway FIRST MORTGAGE BONDS

THE MERCANTILE TRUST COMPANY, Trustee under the Mortgage or Deed of Trust of the San Francisco and North Pacific Railway Company dated January 1st, 1839, in accordance with the terms and provisions of Article Four of said beed of Trust, hereby invites proposals for the sale to it on July 7 1904 at its office No. 120 Broad it, on July 7, 1904 at its office, No. 120 Broadway, in the City of New York, of Bonds secured by said Deed of Trust, at a rate not exceeding par and ten per centum premium, to such amount, with the premium, as shall not exceed \$25,000. THE MERCANTILE TRUST CO., Trustee,

By HENRY C. DEMING, President.

DIVIDENDS AND INTEREST.

THE NEW YORK SAVINGS BANK N. W. Cor. 14th St. & 5th Avenue.

The trustees have declared a dividend for the three and six months ending July 1st, 1904, on all deposits entitled thereto under the by-laws, at tr FOUR PER CENT. PER ANNUM on accounts which do not exceed \$1,000 and at the rate of

Three and One-half Per Cent. Per Annum on accounts which exceed \$1,000.

Deposits made before July 10 will draw interest from July 1. rom July 1.

WILLIAM FELSINGER, President.

RUFUS H. WOOD, Treasurer.

ARCHIBALD M. PENTZ, Secretary.

BROADWAY SAVINGS INSTITUTION

23 PARK PLACE, N. Y. CITY.
The Board of Trustees of this institution have directed that interest be credited depositors entitled the rate of Four Per Cent. Per Annum, payable on and after July 18th, 1904. Deposits made on or before July 7th will draw interest from July 1st, 1904.
L. A. STUART, H. F. HUTCHINSON. President.

Union Dime Savings Institution BROADWAY, 32d ST. & SIXTH AVENUE GREELEY SQUARE, NEW YORK Interest three and one-half per cent. from \$ 3,000. Credited July 1st, payable July 21s any time later.

CHARLES E. SPRAGUE, President. FRANCIS M. LEAKE, Treasurer. WILLIAM G. ROSS, Secretary.

Maler's weekly crop report was about a stand-off and had no effect. It said: "The cutting of the winter wheat crop continues to be interfered with by rains, but precipitation has not been general or heavy, and farmers are taking advantage of every fair day to push the harvest. Settled weather is needed in order to start the crop to market at the usual time. No free mevenness is probable until well into July. The yield is satisfactory, and the quality excellent. Complaints of damage by rust are becoming frequent, but as yes no well defined damage is noted.

Snow's report was bearish. The stock at Minneapolis has decreased 800,000 bush, for the week. The primary receipts were 233,000 bush, anglist 223,000 last week and 327,000 last year. The Argentine visible decreased 544,000 bush. The shipments from that country for the week were 1,504,000 bush, against 176,000 last week and 1,120,000 last year since Jan 1, 55,560,000, against 44,852,000 in the same time last year. The American exports were 1,271,000 bush, against 2,044,000 last week and 3,515,000 last year; since July 1, 182,727,000, against 2,0,199,000 in the same time last season. The shipments from India were 1,485,000 bush, against 2,136,000 last week and 1,650,000 last year; since July 1, 152,727,000, against 1,540,000, against 4,435,000 last week and 1,650,000 last week and 2,615,000 last week and 2,615,000 last week and 2,615,000 last week and 2,615,000 last week and 3,615,000 last week and 2,615,000 last week and 2,615,000 last week and 2,615,000 last week and 3,615,000 last week and 2,615,000 last week a

In the absence therefore, of speculations until more decided crop news of some sort transpires. In the absence, therefore, of speculations until more decided crop news of some sort transpires. In the absence, therefore, of speculations until more decided crop news of some sort transpires. In the absence, therefore, of speculations until more decided crop news of some sort transpires. In the absence, therefore, of speculations until more decided crop news of some sort transpires. In the absence, therefore, of speculations until more decided crop news of some sort transpires. In the absence, therefore, of speculations until more decided crop news of some sort transpires. In the absence therefore, of speculations until more decided crop news of some sort transpires. In the absence therefore, of speculations until more decided crop news of some sort transpires. In the absence therefore, of speculations until more decided crop news of some sort transpires. In the absence therefore, of speculations until more decided crop news of some sort transpires. In the absence there is not the teaching teacher that the best properties of the south the betterment as yet is largely one of tone and is specificated under the mental and the decided crop news of some sort transpires. In the absence of the south that the best properties are some the leading teathe industries the story is one of the south that the best read of the south that the best raids is the only one apparently present that the best and the south that the properties are southed that the best read of the south that the properties are southed to the south that the properties

7.0714 7.06 7.0714 7.00 7.2714 7.2214 7.2715 7.17

18.10 12.9714 13.10 12.90 18.40 18.2714 13.40 13.20

FINANCIAL NOTE.

Estimates printed in Wall Street yeard day, based on the known movements money during the week were to the fluthat the banks would show in their week statement to-day a cash gain of betwee \$4,000,000 and \$7,000,000. Over \$5,000,000 wreceived during the week from interior cities.